

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

January 16, 2004 LB 37

disturbing feature for some of you listening to me. However, if it is, I would hope that you could advance this bill and hold off making your final decision until after we know for sure how our revenue situation will be after the February 27 report from the Economic Forecasting Advisory Board. This concludes my introductory statement. I would be happy to answer any questions that you would have. Thank you.

SENATOR CUDABACK: Are you finished, Senator Price? You've heard the opening on advancement of LB 37. Open for discussion. Senator Combs.

SENATOR COMBS: Mr. President, members of the body, I wonder if I could just ask a question of Senator Price, just to clarify the tax situation on the bill.

SENATOR PRICE: Yes, you may.

SENATOR COMBS: People would pay income tax then on the money once they withdrew it. Is that not correct?

SENATOR PRICE: Yes.

SENATOR COMBS: I believe that's...

SENATOR CUDABACK: Senator Price.

SENATOR PRICE: The state income tax is paid on the money withdrawn from the account, the same as you would with a regular IRA.

SENATOR COMBS: Thank you. I just wanted to make sure that was clear and part of the record so that was not a question. I do support this bill, and I'm so happy that Senator Price brought it to our committee. I did vote it out of committee and it is an opportunity for people to think forward. Many of people in the working class situation that do not have the benefit of amassing a large amount of sick time, many jobs don't even offer that, that's what most of us in my position where I work, we take sick time when we use family medical leave. Many people in Nebraska, however, do not have the luxury of having paid sick